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BAXTER COMPLETES ACQUISITION OF ARALAST FROM ALPHA THERAPEUTIC CORPORATION

DEERFIELD, Ill, October 20, 2003 - Baxter Healthcare Corporation announced today that it has completed its acquisition of certain assets from Alpha Therapeutic Corporation, including Aralast alpha-1 antitrypsin therapeutic. Concurrently, Baxter sold three plasma collection centers, a central testing laboratory and certain other assets acquired from Alpha Therapeutic Corporation, and is closing 38 plasma collection centers in the United States which had been included in the acquisition.

Aralast, an Alpha 1 proteinase inhibitor (A1PI), was approved by the FDA in December 2002 for the treatment of hereditary emphysema. According to the Alpha-1 Foundation, A1PI deficiency affects an estimated 100,000 people in the United States and results in a form of hereditary emphysema. People with this deficiency have reduced serum levels of A1PI, an important blood protein processed in the liver. This protein helps protect lung tissue from damage caused by enzymes that are released by white blood cells. Without sufficient quantities of A1PI, patients develop lung damage. If untreated, A1PI can result in emphysema and premature death.

Baxter Healthcare Corporation is the principal U.S. operating subsidiary of Baxter International Inc. (NYSE: BAX). Baxter assists health-care professionals and their patients with treatment of complex medical conditions, including cancer, hemophilia, immune disorders, kidney disease and trauma. The company applies its expertise in medical devices, pharmaceuticals and biotechnology to make a meaningful difference in patients' lives. For more information about Baxter, please visit www.baxter.com.

Questions and Answers

Will the Alpha Therapeutic acquisition be dilutive to 2003 or 2004 earnings?

Baxter expects this acquisition to be non-dilutive in 2003 and 2004.

What do you expect sales of Aralast to be in 2004 and beyond?

We expect sales of Aralast to be modest in 2004 and grow to approximately \$200 million per year within the next five years.

(Aralast and Baxter are registered trademarks of Baxter International Inc. and its affiliates.)

This news release contains forward-looking statements that involve risks and uncertainties, including actions of regulatory bodies, market demand, the impact of competitive products and pricing, technological advances in the medical field and other risks detailed in the company's filings with the Securities and Exchange Commission. These forward-looking statements are based on estimates and assumptions made by management of the

company and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements.

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